



CTF – DPSP (V-FUTURES)

**PROJECT TITLE: SUSTAINABLE RENEWABLES RISK MITIGATION INITIATIVE (SRMI) FINANCIAL
INNOVATION WINDOW PROGRAM (FIW)**

COUNTRY: GLOBAL

MDB: IBRD

Cover Note for CTF Project/Program Approval Request ^[a] Dedicated Private Sector Programs (DPSP V-FUTURES)			
Country/Region	Global	CIF Project ID#	Auto Generated by CCH
For Regional/Global (country classification) Please list all applicable sub-countries under Regional/Global country tagging (separated by semicolon ";")	AFR; LAC; MENA; ECA; SAR; EAP		
Tier ¹	<input type="checkbox"/> Tier 1 <input type="checkbox"/> Tier 2 <input checked="" type="checkbox"/> Tier 3		
Type of CIF Investment:	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Project/Program Title	Sustainable Renewables Risk Mitigation Initiative (SRMI) Financial Innovation Window (FIW) Program (SRMI-FIW program)		
Sector/Pillar (Please select all that apply)	<input checked="" type="checkbox"/> Enabling Environment <input type="checkbox"/> Energy Efficiency <input checked="" type="checkbox"/> Energy Storage <input checked="" type="checkbox"/> Renewable Energy <input type="checkbox"/> Renewable Energy/ Energy Efficiency <input type="checkbox"/> Transport <input type="checkbox"/> Other (_____)		
Technology/Area (Please select all that apply)	<input type="checkbox"/> End Use <input type="checkbox"/> District Heating <input type="checkbox"/> Smart Grid <input checked="" type="checkbox"/> Capacity Building <input type="checkbox"/> Multiple <input checked="" type="checkbox"/> Batteries <input type="checkbox"/> Hydro <input type="checkbox"/> Green Hydrogen <input type="checkbox"/> Geothermal <input checked="" type="checkbox"/> Wind <input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Hydropower <input type="checkbox"/> Cookstoves <input type="checkbox"/> Waste to Energy <input type="checkbox"/> Bioenergy <input checked="" type="checkbox"/> Mixed RE <input type="checkbox"/> Green Fuels <input type="checkbox"/> Modal Shift <input type="checkbox"/> Vehicle Technologies <input type="checkbox"/> Mass Transit <input type="checkbox"/> Electric Vehicles <input type="checkbox"/> Other (_____)		
Project Lifetime (MDB Board/Management) approval to project closure) (in years)	8 years		
Is this a private sector program composed of sub-projects?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Financial Products, Terms and Amounts			
	USD (million)	EUR (million) ^[b]	
PPG (Project Preparation Grant)			
Grant			
MDB Project Implementation and Supervision Services (MPIS) ²			
First loss guarantee	15		
Second loss guarantee			

¹ Country Tier definition as Per FY25 approved [Pricing policy](#) (page 8,9,19-25)

² MPIS - CIF Operational Modalities For New Strategic Programs [here](#)

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Equity		
Senior loan	135	
Senior loan in local currency hedged		
Senior loan in local currency unhedged (EXCEPTIONAL REQUEST)		
Subordinated debt/loan/ mezzanine instrument with income participation		
Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged (EXCEPTIONAL REQUEST)		
Subordinated debt/loan /mezzanine instrument with convertible features		
'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)		
Convertible Loans (convertible to equity only)		
For loans and guarantees – is this a revolving structure? ^[3] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Specify local currency type here		
Other (please specify)		
Total	150	
Co-financing		
	Please specify as appropriate	Amount (in million USD)
MDB	IBRD	450 million
Government		
Private Sector		1,000 million
Bilateral		
Others (please specify)		
Total Co-financing		1,450 million
CIF Funding		150 million
Total Financing (Co-financing + CIF Funding)		1,600 million
Proportion of Total Financing for Adaptation		
Proportion of Total Financing for Mitigation^[e]		1,600 million

³ With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

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CIF Financial Terms and Conditions Policy	Link Is this request in accordance with the CIF Financial Terms and Conditions Policy? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if no, please specify detailed information under the justification section)
Justification (exceptional request) [c][d]	
n/a	
Implementing MDB(s) (please enter full name, job title and email address)	
MDB Headquarters-Focal Point:	Frank van der Vleuten fvandervleuten@worldbank.org
MDB Task Team Leader (TTL)	Sabine Cornieti scornieti@worldbank.org Zijun Li zli4@worldbank.org
National Implementing Agency (please enter full name, job title and email address) N/A as This is based on the sub projects	
Country Focal Point/s	N/A
Brief Description of Program (including objectives and expected outcomes) [c][d]	

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Overall Description. The SRMI-Financial Innovation Window (SRMI-FIW) program (the “Program”) is a multi-country climate finance program responding to client country demand for variable renewable energy and energy storage projects with high readiness, geared to achieve financial close by providing tailored support with optimal concessionality and targeting. It will build on the experience of the SRMI partnership in derisking renewable energy projects since 2018, by providing an agile response through public sector interventions to addressing priority financing risks that prevent private sector projects from being realized.

The program, for which CTF support is requested, will be implemented by IBRD and limited to CIF-Tier3 countries. It will target projects with strong client country demand and high readiness. All subprojects will be approved in 2025. The lessons from this pilot phase will feed into further development of the SRMI-FIW program with engagement of the multilateral development banks and development finance institutions that are part of the SRMI partnership.

Objective. The SRMI-FIW program objective is to support countries develop, finance and implement an affordable and sustainable energy transition by optimally allocating public resources to maximize social impacts and leveraging private capital in variable renewable energy and storage investments at scale.

Funding. The CTF contribution to the program is proposed to be US\$ 150 million, with US\$ 135 million of concessional funds and US\$ 15 million of guarantees. The final allocation between Projects and financing instruments will be provided once the Projects have been identified, assessed and approved based on the Eligibility Criteria. The maximum reallocation between financing instruments is proposed to be 25 percent, any further reallocation will be discussed with the CIF Secretariat and require their approval.

The expected results for the SRMI-FIW are as follows:

- a. CTF 1: Tons of GHG emissions reduced or avoided (Mt CO₂ eq):
 - 30 Mt CO₂ eq
- b. CTF 2: Volume of direct finance leveraged through CTF funding:
 - USD 450 million IBRD and USD 1 billion private investments, for a total of 1.45 billion, representing a total leverage of about 1:10
- c. CTF 3: Installed capacity (MW) as a result of CTF interventions:
 - 1.7 GW
- d. GESP 1: Energy rating of storage systems installed (MWh):
 - 200 MWh
- e. GESP 2: Power rating of storage systems installed (MW):
 - 60 MW

Components.

- **Component 1: Targeted public financing.** For scaled-up renewable energy deployment, it is critical to de-risk private investments and increasing viability gap funding, in particular in CIF low-income countries where the installation of renewable energy technologies remains underdeveloped. Loan amounts will be targeting the financing of the following types of activities to be carried out by their Ministry or state utility responsible for energy, on an as country-needed basis: (i) Public investments in renewable energy park infrastructure; (ii) Public investments for VRE integration, grid upgrades and resilience; and (iii) policy lending.

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- **Component 2: Risk Mitigation Instruments.** The proposed financial instruments for Component 2 are guarantees to be applied depending on the structure needed. The Component will mitigate the following renewable energy investment risks and enhance financial sustainability in the following areas:
 - (i) Risk mitigation instruments for offtaker risks: new credit enhancement mechanisms to address the residual risks perceived by private investors, such as liquidity guarantee for payment risk and tariff buy-down;
 - (ii) Risk mitigation instruments for FX: FX instruments focusing on convertibility risk such as via revolving fund at the Central Bank, or first loss for transfer restriction insurances;
 - (iii) CAPEX buy-down for innovation and resilience investments: To reduce the innovation risk perceived by countries for technologies such as battery storage and renewable fuel production, and to finance targeted investments for resilience in SIDS; and
 - (iv) Support to local debt financing: funding for cost of capital reduction in local currency to allow for PPA to be in local currency, guarantees for refinancing risk etc.
- **Component 3: Technical Assistance.** Co-financed or complementary technical assistance (from ESMAP, SRMI partners, and other sources) will be mobilized for the financing of the following types of activities to be carried out by their Ministry or state utility responsible for energy, on an as country-needed basis: (i) Generation plans with VRE integration and resilient mix; (ii) Legal; (iii) Transaction advisory; (iv) Socio-economic development, and (v) renewable energy enabling infrastructure and resilience/climate adaptation studies.

When finalizing the appraisal package of each of the Projects, the IBRD and the Implementing Countries will ensure that the final Project scope will meet the following eligibility criteria. The eligibility criteria are aligned with and organized along the CTF Futures Window objective and principles (the Eligibility Criteria). The MDB will confirm the Project's alignment with the Eligibility Criteria prior to being approved by the MDB's approval body and being able to access the Program allocated financing:

- **Country Access and Ownership**
 - a. The program, that is proposed for CTF support, will be limited to Tier 3 countries.
 - b. The relevant Implementing Country will demonstrate a strong willingness to develop a comprehensive and streamlined strategy to deploy and integrate renewable energy and leverage in a sustainable manner private investment, by providing a request letter for (i) the SRMI-FIW CTF funding, demonstrating their full commitment to the SRMI ambition in renewable energy deployment and the value added of the CTF funding, and (ii) the MDB funding for new transformative investments that would be focusing on changing their energy systems to adapt to the new challenges with regards to the energy transition. Both funding requests can be communicated under one letter.
 - c. The Project will identify climate change induced hazards and elaborate on how the Project contributes to increased climate-resilient sustainable development as part of the Implementing Country strategy.

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- d. The Project will aim to have a minimum co-financing ratio of 1:5 between the CIF and MDB funding for tier 3 countries.

Indicative Pipeline of Project and their Expected Results

Country	CTF approval	Tier	MDB financing	CIF loan	IPP (ml)	MW RE	BESS (MW)	BESS (MWh)	GHG (m tons total)
Tunisia	Q2 25	Tier 3	200	40	1,500	1,700	17	50	31
Morocco	Q2 25	Tier 3	150	35	300	750			13.5
Mongolia	Q4 25	Tier 3	75	15	100	100			1.8
Mauritius	Q2 25	Tier 3	50	20	30	30	30	90	0.54
Dominican Republic	Q2 25	Tier 3	400	40	2,100	3,000	17	50	54

Note: the pipeline is indicative, as well as its results, and will be revised during appraisal stage. The countries presented shall not preclude any other CIF countries to access the funding available under the Program in the event where another project is ready and meets the eligibility criteria.

■ Thematic Fit

- The Project will focus on increasing clean energy deployment to set the path toward sustainable energy transition while promoting resilient infrastructure and increasing resilience of customers.
- The Project will include a capacity building plan to be financed under the Project to support the long-term impact of the change promoted under the Project.
- The Project will address systemic barriers to investment, including policy and regulatory barriers, to enable future investment in low carbon energy generation, energy access, or energy infrastructure.
- The Project has an annex in its appraisal package presenting the value added of the CIF funding following the CTF FW template.

■ Innovation

- The Project will support innovative technologies in battery storage and grid digitalization.
- The Project will leverage CTF funding to develop innovative risk mitigation instruments to allow for the private investment to reach financial close.

■ Leverage

- The Project will support the Implementing Country in its effort to leverage private investments in a competitive and efficient manner. This criterion's applicability is dependent on the current security and macro-fiscal constraints that the Implementing Country may have.
- The Project aims to cover risks related to long-term mobilization of private capital in utility scale renewable energy investments related to FX, grid, off-taker, political etc.

■ Impact: Mitigation

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- a. The Project will support the Implementation Country in the development and implementation of generation and transmission plans that (i) provide a path to the energy transition including increased renewable energy share as per SDG7; and (ii) build capacity of the government and the utility of the Host Country for developing such plans by themselves.
- b. The Project will support solar, wind and/or geothermal deployment by enabling investment for grid modernization, digitalization and upgrade to improve the grid's flexibility to integrate larger amounts of VRE (using technology such as new SCADA systems, STATCOM, capacitor banks, substation upgrades with transformer, battery storage, transmission line upgrades/increased voltage, and new transmission lines).

▪ **Impact: Adaptation**

- a. If climate risks are a threat for the power infrastructure in the Implementing Country, the Project will aim to support the construction of grid infrastructure designed using climate resilient infrastructure standards
- b. If the Project is located in an Implementation Country that is expected to experience reduced hydrology because of climate change, it will aim to promote a more diversified energy mix by increasing solar and wind penetration instead of increased fossil fuel-based production.

▪ **Gender**

- a. The Project will contribute to closing gender gaps in the energy subsector by (i) identifying gaps, and (ii) aiming to address these gaps through specific actions supported by the Project.

Consistency with CTF investment criteria (please refer to design document)^{4[c][d]}

⁴ Link to Future Window Design Document [here](#)

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▪ **Potential for transformational change**

Relevance. The proposed Program necessitates a variety of financing tools and innovative mechanisms to support renewable energy deployment, requiring flexibility in approach and risk mitigation instruments. Given the dynamic political landscapes, countries need MDBs to remain agile, providing support without solely focusing on specific champions. Flexibility in instrument design is crucial to effectively cover risks. This Program aligns with strategic objectives by addressing environmental stress, overcoming technology and finance challenges, and supporting social and economic development. It aims to invest in renewable energy, sustainable transport, and energy efficiency in line with countries' NDCs and other national priorities, ensuring coherence with relevant stakeholders and investments.

Systemic Change. Utilizing climate concessional financing under SRMI is essential to mitigate risks associated with non-commercially viable yet high-potential technologies such as specific types of battery storage. CIF's risk appetite is critical to supporting the commercialization of these technologies, ensuring continued market demand. Additional investments in dispatch and system operation, including battery storage, are necessary to prevent load shedding and system defaults. The Program seeks to fundamentally shift structures and functions by identifying strategic systems, removing barriers, and opening new pathways. This involves mapping systems, consulting stakeholders, and addressing institutional and financial barriers while leveraging opportunities for supportive policy and new business models.

Speed. Balancing the urgency of climate action with system complexities, the Program identifies barriers and enhances enabling conditions like policy coherence and capacity building to accelerate the energy transition. In addition, the Program approach provides the flexibility needed for speed as investments in the energy transition are time sensitive.

Scale. To achieve large-scale impacts, the Program employs vertical scaling (policy and implementation strategies), horizontal scaling (technology proliferation, job creation, infrastructure development), and depth scaling (government buy-in, private investment mobilization).

Adaptive Sustainability. The high costs and deployment risks in developing countries may deter private sector investment without development support and robust risk coverage. Tailored CTF lending and guarantees for risk mitigation instruments will address specific needs identified in supported countries, benefiting the implementation of country projects. The Program ensures long-term, resilient, and adaptive changes by building institutional capacity, promoting innovation, and creating demand for renewable energy through job creation and awareness building. This approach supports lasting climate-neutral, inclusive, and resilient development pathways.

▪ **Potential for GHG emissions reduction/avoidance**

GHG emission reduction. The Program will focus on increasing clean energy deployment to set the path toward sustainable energy transition while promoting resilient infrastructure and increasing resilience of customers. The expected GHG emissions reduction under the pilot phase is expected to be 30 million tons.

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Impact. Catalytic SRMI-FIW support will be critical to provide just-in-time support to countries both financially and technically to revise their current generation and transmission plans in least-cost manner in order to avoid building new coal and gas plants. These are critical times to support new solar and wind projects, including with energy storage, in competing with the billions of US\$ spent on fossil fuel subsidies. The CTF, thanks to its mandate and scale, will enable a scale-up of the SRMI approach that will enable real impact. In addition, supporting the scale-up of renewable energy through a systematic, integrated and open approach such as SRMI will ensure the replicability in a timely manner of low-emission development pathways.

- **Potential to significantly contribute to the principles of just transition**

Addressing climate change and achieving the Sustainable Development Goals (SDGs) necessitates profound and multi-faceted transformations that impact various segments of society in diverse ways. The SRMI-FIW Program is committed to ensuring an equitable transition that considers the potential positive and negative impacts of transitioning to low-carbon and climate-resilient economies.

At the heart of SRMI there is leveraging resources and partnerships to maximizing the impact of just transition. By collaborating with financial institutions, industries, governments, and other stakeholders, SRMI ensures a comprehensive approach to resource mobilization and knowledge sharing. The SRMI-FIW program is specifically designed to support an affordable and just energy transition in CIF countries. The Program aims to optimally allocate public resources to maximize social impacts while leveraging private capital for clean energy investments. It focuses on decarbonization and clean growth by enabling innovations in technologies, policies, business models, and project de-risking mechanisms.

The SRMI-FIW Program aligns with the CIF's objectives of demonstrating and deploying low-carbon technologies, reducing the carbon footprint of the electricity sector, and increasing energy access while creating economic opportunities through renewable energy. The program aims to use a strategic and cost-efficient combination of de-risking instruments to reduce the cost of capital, improve the risk-return profile of renewable energy investments, and attract private capital.

- **Financial Effectiveness**

The SRMI-FIW Program is designed to tackle barriers to investment in the most targeted way, particularly those related to policy and regulatory environments, to pave the way for future investments in low carbon energy generation, energy access, and energy infrastructure. The financial effectiveness of the Program is underpinned by its strategic approach to mobilizing private investment for renewable energy projects, ensuring the efficient and impactful use of public resources. The SRMI-FIW Program aims to significantly mobilize private capital by improving the risk-return profile of renewable energy investments through a combination of financial instruments and strategic initiatives:

- Blended Finance:** Leveraging concessional loans and grants to reduce the cost of capital for renewable energy projects. By improving the financial viability of these projects, the Program attracts private sector investment that might otherwise be deterred by high upfront costs and perceived risks;
- De-risking Mechanisms:** Implementing innovative de-risking instruments tailored to the specific needs of renewable energy projects. This includes partial risk guarantees, insurance products, and credit

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enhancement mechanisms that mitigate the financial risks associated with renewable energy investments.

- c. **Public-Private Partnerships:** Promoting PPPs as a means to leverage private sector expertise and capital. The Program facilitates the creation of joint ventures and collaborative projects between public entities and private investors, ensuring that both sectors share the benefits and risks of renewable energy projects.
- d. **Market Development:** Supporting the development of robust renewable energy markets by fostering competitive procurement processes, developing market infrastructure, and encouraging the adoption of best practices in project development and financing.
- e. **Capacity Building:** Providing training and technical assistance to private sector entities to enhance their capacity to develop, finance, and manage renewable energy projects. This includes workshops, seminars, and advisory services tailored to the needs of investors and project developers.

The cost effectiveness (dollar per GHG emissions reduced) on the CIF funding is 5 US\$/tonne CO₂, while it is US\$ 44/tonne CO₂ when combining CIF and MDB funding.

▪ **Implementation potential**

The SRMI-FIW Program is designed to provide a more effective and efficient modality for CTF support to a portfolio of renewable energy and energy storage projects through a well-structured approach that aligns with standard MDB appraisal procedures. The Program's success hinges on clearly identifying the institutions responsible for implementation, coordinating with relevant stakeholders, and addressing institutional, policy, regulatory, market, financial, knowledge, and technical capacity barriers.

Successful implementation of the SRMI-FIW Program relies on robust coordination and collaboration with a wide range of stakeholders. This includes governments, regulatory bodies, private sector participants, financial institutions, and local communities. The Program will facilitate stakeholder engagement through regular consultations, workshops, and joint planning sessions to ensure alignment and foster a shared vision for the transition.

The Program is committed to overcoming systemic barriers that hinder investment in low-carbon energy projects, such as policy and regulatory constraints, market and financial barriers and low capacity. The SRMI-FIW Program also places a strong emphasis on ensuring long-term operations and sustainability. This involves creating frameworks for continuous monitoring and evaluation, allowing for adaptive management and course corrections as needed. By building robust institutional capacities and fostering ongoing stakeholder engagement, the Program aims to achieve lasting impacts that extend well beyond the initial funding period. The implementation potential of the SRMI-FIW Program is built on a foundation of strong institutional capacity, stakeholder collaboration, and a comprehensive strategy to address systemic barriers. By leveraging technical assistance, grid infrastructure investments, and innovative risk mitigation instruments, the Program is well-positioned to drive a successful and sustainable transition to low-carbon energy in CIF countries.

▪ **Gender equality and social inclusion impact**

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The SRMI-FIW Program is committed to gender mainstreaming and enhancing gender equality outcomes in line with the CIF Gender Policy. The Program aims to improve female economic participation in the energy sector and create income-generating opportunities for women in project countries. This commitment involves advancing gender equality through climate change mitigation and adaptation actions, and minimizing gender-related risks in climate actions. The Program will conduct thorough gender assessments to identify existing barriers and gaps in gender equality and social inclusion. This includes collecting sex-disaggregated data and conducting stakeholder consultations to understand the differentiated needs of men and women. The assessments will involve gender and energy experts and will be integrated into the Environmental and Social Impact Assessments and Resettlement Action Plans. Based on the identified gaps and needs, the Program will implement targeted actions to promote female employment in the renewable energy sector and improve women's access to energy services. This includes: (i) promoting female employment and skill development; (ii) empowering women in remote project areas; (iii) mitigating gender-based violence; and (iv) improving women's access to energy services.

To ensure effective implementation of gender-focused interventions, the Program will actively engage a diverse range of stakeholders. This includes women's organizations, gender-related CSOs, private sector stakeholders, and relevant government ministries. Consultations will involve using local dialects, involving female facilitators and local women leaders, and organizing women-only discussion groups where appropriate. Partnerships with women's groups and NGOs will be established to assist in the process and ensure the sustainability of projects.

▪ **Development impact potential**

The SRMI-FIW Program is designed with an integrated risk mitigation approach that focuses on reducing the cost of privately-owned generation, enabling VRE integration at scale, and fostering job creation, skills development, and women's empowerment during renewable energy tendering. The SRMI-FIW Program aligns with CIF's objectives to demonstrate the potential of low-emission and resilient technologies, thereby contributing to several SDGs: (i) SDG 1: No Poverty: The program helps reduce poverty by creating new economic opportunities and enhancing energy access; (ii) SDG 5: Gender Equality: The program promotes gender equality and empowers women and girls by addressing gender-specific barriers and promoting female employment; (iii) SDG 7: Affordable and Clean Energy: Ensuring access to affordable, reliable, sustainable, and modern energy for all is a core objective of the program; (iv) SDG 8: Decent Work and Economic Growth: The program supports decent work and stimulates economic growth through job creation and skills development; (v) SDG 9: Industry, Innovation, and Infrastructure: By investing in innovative technologies and infrastructure, the program enhances industrial competitiveness; and (vi) SDG 13: Climate Action: The program takes urgent action to combat climate change and its impacts by promoting low-carbon technologies and practices.

The SRMI-FIW Program is designed to generate significant social impacts, including improvements in health outcomes through reduced air pollution, enhanced livelihoods through increased or diversified earning activities, and wealth creation through new asset-building or protection mechanisms. The Program also aims to improve access to essential services such as energy, ensuring that the benefits of renewable energy are widely shared. Economic benefits are central to the program's design, with a focus on contributing to national economic

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<p>growth through job creation and the generation of economic value from renewable energy investments. The Program creates direct, indirect, and induced employment opportunities within the renewable energy sector and associated industries, enhancing economic value through the payment of salaries, taxes, and company profits.</p> <p>At a broader level, the SRMI-FIW Program aims to influence market and system-level impacts by strengthening the security and resilience of the energy sector through diversified energy sources and robust infrastructure. The program facilitates the creation and expansion of national green energy and green finance markets, boosting industrial competitiveness through innovation and technological advancements. It also encourages sector diversification and inclusiveness by supporting new entrants into the renewable energy market.</p>	
<p>Additional CTF investment criteria for private sector projects/ programs</p>	
a. Financial sustainability	n/a
b. Effective utilization of concessional finance (including a detailed analysis on how the proposal meets the minimum concessionality principles, and on how it is aligned with the blended concessional finance principles)	n/a
c. Mitigation of market distortions	n/a
d. Risks	n/a
<p>For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy ^{[c][d]}</p>	
<p>n/a</p>	
<p>Social Inclusion and Stakeholder Engagement ^{[c][d]}</p>	

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Project stakeholders can include communities or individuals affected by the project and their formal and informal representatives, national or local government authorities, politicians, religious or community organizations and civil society groups with special interest, academic communities, and businesses. The identification of project-affected parties (individuals or groups) will also include those who, because of their circumstances, may be disadvantaged or vulnerable, i.e. those who may be more likely to be adversely affected by the project impacts and/or more limited than others in their ability to take advantage of the project benefits.

As part of the IBRD support a Stakeholder Engagement Plan (SEP) will be developed for each Project, to ensure transparency and meaningful consultation with the project-affected and interested parties. Stakeholder engagement and consultations will be conducted throughout the project cycle. This will include discussions of project design and impacts as well as multi-stakeholder discussions on these issues during the preparation phase. The SEP, along with other E&S instruments, will be subject to public consultation and disclosure per requirements of ESS10 for the World Bank and other E&S framework from MDBs, and will be treated as a living document to be regularly updated as needed during project implementation.

Gender Considerations ^{[c][d]}

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<p>Gender Analysis (Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)</p>	<p>The Program aims to enhance female economic participation in the energy sector and create income-generating opportunities for women in project countries. Proposed interventions to be implemented by the Projects aim to: (i) advance equality between men and women through climate change mitigation and adaptation actions, and (ii) minimize gender-related risks in climate change actions. Employment opportunities created by large-scale solar and wind infrastructure projects often benefit men more than women, resulting in a significant employment gap in the renewable energy industry. Female access to electricity can at times also be limited in target countries, and specific attention to women's connectivity will be key in ensuring men and women equally gain from energy services. Under the SRMI approach, issues related to female employment and access to electricity will be effectively embedded across the renewable energy project-cycle, from the procurement of the renewable energy project to its implementation, going beyond whenever possible to also enhance livelihood in affected areas.</p> <p>These issues will be tackled in a sustainable manner, raising awareness, improving gender policies, building capacities and generating knowledge on the program's differentiated impact on men and women. Main gender gaps and their potential mitigation actions will be tailored for each Project based on the country specific context:</p> <ul style="list-style-type: none"> a. Female employment and skill gaps in the energy sector: the main barriers to women's participation in the energy sector include social norms that confine women to unpaid household and care work, occupational gender segregation, limited capacities and skills, as well as discriminatory work environments. Worldwide, the renewable energy industry employs only about 32 percent of women. Therefore, without a pro-active focus on institutional reform to promote female
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	<p>employment gender-policy, men may benefit disproportionately from new employment opportunities across the renewable energy value chain, particularly in construction, operation and maintenance. This gap can be addressed through skills building and, outreach efforts, as well as the promotion of equal opportunities practices at the corporate level (including through programs to afford women the ability to gain hands-on professional experience).</p> <p>b. Female employment in the areas of implementation of renewable energy projects: Renewable energy projects are frequently located in remote areas with good solar/wind resources and large plots of lands, but where living standards are below the country average. Women, if employed, are more exposed to lower-paid, lower-quality employment in the informal sector. Under the SRMI approach, the socio-economic needs of the local communities will be assessed, and actions empowering women prioritized. Those may include investments in education and skill-building, for instance in traditional home-based activities such as handicrafts, or in agricultural activities. Special attention will be paid to the promotion of local women-run businesses along the project development cycle.</p> <p>c. Gender-based violence: Women routinely experience sexual harassment and intimate partner violence in target countries, and the risk of gender-based violence may increase during the realization of large-scale renewable energy projects. This risk will be mitigated through implementing mitigation and response approaches and the adoption of internal prevention and response mechanisms in compliance with the World Bank Group GBV</p>
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	<p>practices (or other MDB practices). These interventions are expected to efficiently complement actions empowering local women and men and aim to create a safe environment at the project site and in communities.</p> <p>d. Women access to services as energy consumers: Among project countries with lower electrification rates and under-developed grids, women suffer from time-poverty and increased health-issues, as they bear the responsibility of food preparation, as well as fuel and water collection. Limited access to electricity among poor households, including female-headed households (FHH) can also be explained through affordability constraints regarding electricity connection or use of energy services. Improving access to electricity services (off-grid and on-grid) may reduce the time and labor burden of women, generate health and education benefits, increase female labor participation and incomes. For these reasons, the Implementing Countries Project Implementation Unit (PIU) will be required to (i) pay attention to women and men's differentiated needs in the design of electrification programs, (ii) conduct inclusive stakeholders' consultations to ensure women's voice is heard and included in decision-making processes, (iii) undertake outreach and capacity-building initiatives to increase women's knowledge about new forms of energy, and (iv) prioritize FHH in the design of actions to assist poorer households with connection charges.</p> <p>Obtaining stakeholders buy-in will be key in ensuring that interventions to promote women's employment and enhance their livelihood are effectively implemented with measurable outcomes. Countries adherence to international agreements and national normative frameworks on gender equality, will be a</p>
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	good starting point to strengthen government's support.
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<p>Gender Activities (Please insert the text describing gender-specific activities included in the project)</p>	<p>At the project and program level, depending on each Project scope and starting point, the following approach will be followed:</p> <p>a. Data collection and initial assessments:</p> <ul style="list-style-type: none"> - Build upon existing country gender diagnostics and action plans; - Document the baseline situation and identify gaps through collection of sex-disaggregated data; - Conduct stakeholders' consultations involving female participants, to understand men and women differentiated needs; and - Include an analysis of the differentiated impact of the SRMI project on men and women in initial assessments, through the involvement of gender and energy experts (Environmental and Social Impact Assessment, Resettlement Action Plans etc.). <p>b. Identifying and implementing relevant actions:</p> <ul style="list-style-type: none"> - Identify and implement relevant interventions to narrow gaps in terms of employment and energy access, based on the initial diagnosis and inclusive stakeholders' consultations; and - These may include (i) actions to promote female employment in the renewables sector (including capacity building and programs for women to gain hands-on experience in the energy sector such as support for school-to-work transition), (ii) financing of local communities projects empowering women in the area of implementation of the RE
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	<p>projects (such as activities generating revenues), (iii) implementation of prevention measures to mitigate GBV in the area of implementation of the RE projects and (iv) facilitating of the energy access for FHH).</p> <p>c. M&E and Knowledge management:</p> <ul style="list-style-type: none"> - Monitor results throughout the project cycle to assess impact on men and women and allow for real-time adjustments; and - Expand the knowledge base by documenting lessons learnt from prior projects, knowledge production and exchange. <p>d. Strengthening female participation and voice during Stakeholders Consultations:</p> <ul style="list-style-type: none"> - Organize stakeholders' consultations throughout the project cycle. Ensure effective participation of women while conducting consultations to gain knowledge about their specific concerns during project preparation, and to monitor impacts and allow for real-time correction during implementation; - Use local dialects and involve female facilitators/local women leaders, as well as women representatives from the utility company whenever possible; and - Organize women-only discussion groups if appropriate; organize consultations and focus groups at a convenient time for women; and create partnerships with women's groups and nongovernmental organizations (NGOs) to assist in the process and ensure the projects' sustainability.
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<p>Gender Indicators</p> <p>(Please insert the text on selected gender specific indicators, including annual targets. from the Project Log Frame that the project is committing to report on)</p>	<p>The following indicators would be used on a case-by-case basis by the Projects:</p> <ul style="list-style-type: none"> a. Gender assessment developed (number) b. Vocational trainings and capacity-building to increase women's technical skills (including programs for women to gain hands-on experience in the energy sector) (number) c. Meetings with female-led firms to share information on contracts/tenders opportunities brought by the RE projects (number) d. Assessments of GBV risks at project sites (number) e. Number of female participants at information sessions with local communities on connection procedures, costs, safety aspects and benefits of energy services (health, time-poverty) (number) f. Number of female-headed households provided with new or improved electricity services (number) g. Capacity building workshops on planning and design of gender-sensitive energy policies (number)
<p>Just Transition ^{[c][d]}</p>	

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<p>Just Transition Analysis</p>	<p>Addressing climate change and achieving the Sustainable Development Goals (SDGs) necessitates profound and multi-faceted transformations that impact various segments of society in diverse ways.</p> <p>At the heart of SRMI there is leveraging resources and partnerships to maximizing the impact of just transition. By collaborating with financial institutions, industries, governments, and other stakeholders, SRMI ensures a comprehensive approach to resource mobilization and knowledge sharing.</p> <p>The SRMI-FIW program is specifically designed to support an affordable and just energy transition in CIF countries. The Program aims to optimally allocate public resources to maximize social impacts while leveraging private capital for clean energy investments. It focuses on decarbonization and clean growth by enabling innovations in technologies, policies, business models, and project de-risking mechanisms.</p>
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Just Transition Activities	<p>The SRMI-FIW Program is committed to ensuring an equitable transition that considers the potential positive and negative impacts of transitioning to low-carbon and climate-resilient economies. In particular, it aims to support practitioners in planning for equitable and sustainable transitions in regions and sectors facing structural change.</p> <p>This involves providing tools and resources to practitioners to help them navigate these transitions effectively.</p> <p>Additionally, the SRMI-FIW Program recognizes the importance of mobilizing stakeholders and activating dialogue to foster socially inclusive planning processes.</p> <p>This ensures that the voices of vulnerable and marginalized groups are heard and incorporated into decision-making processes.</p> <p>Analyzing the social, economic, and environmental impacts and opportunities arising from the transition is crucial. This involves conducting thorough assessments to understand the risks and opportunities, and designing strategies to mitigate any negative impacts while addressing socio-economic inequalities.</p>
Just Transition Indicators	<p>SRMI currently does not apply just transition indicators on a program level. SRMI will explore this further in the project appraisal stage.</p>
For projects/programs with activities in countries assessed as being at moderate or high risk of debt distress, macro-economic analysis to evaluate the potential for the CTF project or program to impact the country's debt sustainability ^{[c][d]}	
n/a	
For public sector projects/programs, analysis of how the project/program facilitates private sector investment ^{[c][d]}	

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At the heart of SRMI, there is private sector mobilization. Launched in 2018, SRMI is a partnership between the World Bank's Energy Sector Management Assistance Program (ESMAP) and eight Partners, namely African Development Bank, Asian Development Bank, Agence Française de Développement (AFD), the European Bank for Reconstruction and Development (EBRD), the International Renewable Energy Agency (IRENA), the International Solar Alliance (ISA), the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) via its GET.transform program, and Sustainable Energy for All (SE4all). As part of the World Bank Group, IFC and MIGA are also involved under SRMI. SRMI's objective is to support countries build a pipeline of bankable renewable energy projects leveraging private investment while maximizing socioeconomic benefits. To unlock this pipeline, the Partners developed a comprehensive methodology from the government's perspective. The methodology includes a series of important steps to deflate the critical risks perceived by the private sector while minimizing the cost for the public sector.

SRMI leverages the expertise of its different Partners to provide (i) upstream technical assistance focusing on creating an enabling environment through generation planning, VRE integration and setting the appropriate regulatory framework, (ii) downstream technical assistance to support the procurement of private investors (funding transaction advisors, feasibility studies etc.), (iii) targeted funding for public investments in battery storage and grid reinforcement, and (iv) innovative risk mitigation instruments to cover the residual risks perceived by private investors

Expected Results (M&R)

Project/Program Timeline

Expected MDB Board Approval date ^[d]	All subprojects will be approved in 2025
Expected project closure date ^[d]	6-8 years after Board approval
Expected lifetime of project results in years (for estimating lifetime targets)	25 years.

CTF Core Indicators

Project-Defined Indicators/Targets

*Please identify which of the indicators below are relevant to the project proposal, list the corresponding project-defined indicator(s), and report all targets, including disaggregated targets.
(See the [CTF Monitoring and Reporting Toolkit](#) for additional guidance.)*

Results:

CTF 1: GHG emissions reduced or avoided (mt CO ₂ eq)	
<i>Annual</i>	1.2 mln tons
<i>Cumulative Lifetime</i>	30 mln tons
CTF 2: Volume of direct finance leveraged through CTF funding (\$)	<i>Indicator calculated from the co-financing section below</i>
CTF 3: Installed capacity of RE as a result of CTF interventions (MW)	
<i>Wind</i>	
<i>Solar</i>	1.7 GW

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<i>Hydro</i>	
<i>Geothermal</i>	
<i>Other/Mixed</i>	
TOTAL	1.7 GW
CTF 4: Number of additional passengers per day using low-carbon transport	n/a
<i>Female</i>	
<i>Male</i>	
TOTAL	
CTF 5: Energy savings as a result of CTF interventions (GWh)	n/a
<i>Annual</i>	
<i>Cumulative Lifetime</i>	
GESP 1: Energy rating of storage systems installed (MWh)	200
GESP 2: Power rating of storage systems installed (MW)	60
Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project.	
CTF Co-Benefit Indicators	Project-Defined Indicators/Targets
<i>Please identify one or more expected co-benefit indicators—i.e., other social, economic, environmental benefits beyond the CTF core indicators—that the project will track and report.</i>	
CTF Co-Benefit (e.g., Gender, employment, energy access, social inclusion, health and safety, fuel savings, competitiveness and industrial development, SDGs): access	300,000 people provided with access to clean electricity.
Expected Date of MDB Approval	
2025	

Version: October 2024

Link to Documents Management – [here](#)

CCH – [here](#)

CIF Website – [here](#)

CIF Pipeline Management and Cancellation Policy - [here](#)

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CIF Financial Terms and Conditions Policy updated for FY24 - [here](#)

CIF Operational Modalities For New Strategic Programs - [here](#)

CTF (DPSP V-FUTURES) Futures Window Design Document [here](#)

CTF M&R Toolkit – [here](#)

FY25 Pricing Policy - [here](#)

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